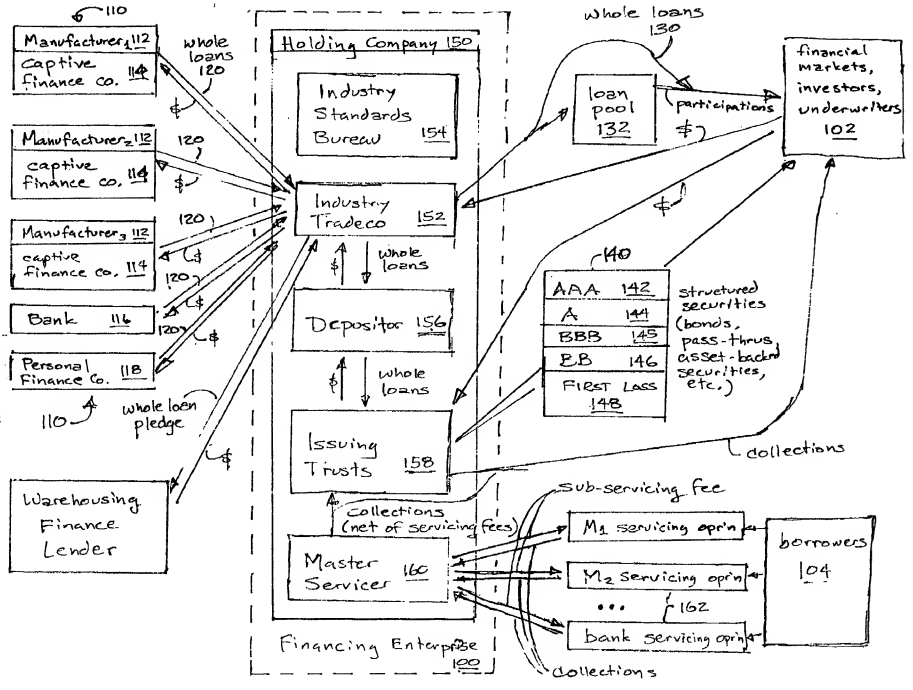
110
Manufacturer 1 112
Captive Finance Co. 114
Manufacturer 2 112
Captive Finance Co. 114
Manufacturer 3 112
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Warehousing Finance Lender
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whole loans
Issuing Trusts 158
Collections (net of servicing fees)
Master Servicer 160
Financing Enterprise 100
Whole loans 130
loan pool 132
participations
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AAA 142
A 144
BBB 145
BB 146
First Loss 148
structured securities (bonds, pass-thrus asset-backed securities, etc.)
collections
sub-servicing fee
M1 servicing oprn
M2 servicing oprn
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bank servicing oprn
borrowers 104
collections

FIG. 1